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*Proposed Special Regulatory Counsel to  
the Debtors and Debtors in Possession*

and

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*Hearing Date: March 23, 2023 at 11:00 AM*

and

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

-----	X	
	:	
<i>In re</i>	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	:	Case No. 22-10943 (MEW)
	:	(Jointly Administered)
Debtors. <sup>1</sup>	:	
-----	X	

**NOTICE OF FILING OF THE REVISED ORDER  
AUTHORIZING AND APPROVING RETENTION AND  
EMPLOYMENT OF PAUL HASTINGS LLP AS SPECIAL REGULATORY  
COUNSEL TO THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

**PLEASE TAKE NOTICE** on January 25, 2023, the above-captioned debtors and  
debtors in possession (collectively, the “Debtors”) filed the *Application of the Debtors Pursuant*

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

*to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* [Docket No. 911] (the “Application”) for entry of an order authorizing the retention and employment of Paul Hastings LLP (“Paul Hastings”) as the Debtors’ special regulatory and conflicts counsel.

**PLEASE TAKE FURTHER NOTICE** that a proposed form of order was attached to the Application as Exhibit A (the “Initial Proposed Order”).

**PLEASE TAKE FURTHER NOTICE** the Debtors hereby file a revised proposed form of order, attached hereto as Exhibit A (the “Revised Proposed Order”) which incorporates certain changes agreed upon by Paul Hastings and the U.S. Trustee that resolve the U.S. Trustee’s objection to the Application [Docket No. 1056]. For the convenience of the Court and parties in interest, a redline of the Revised Proposed Order marked against the Initial Proposed Order is attached hereto as Exhibit B.

**PLEASE TAKE FURTHER NOTICE** that the hearing at which the Court will consider approval and entry of the Revised Proposed Order will be held before the Honorable Michael E. Wiles of the United States Bankruptcy Court for the Southern District of New York on **March 23, 2023, at 11:00 a.m. (prevailing Eastern Time)** (the “Hearing”).

**PLEASE TAKE FURTHER NOTICE** that copies of the Application and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the Application and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of Page Intentionally Left Blank]*

Dated: March 21, 2023  
New York, New York

/s/ Matthew M. Murphy

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*Proposed Special Regulatory Counsel to the  
Debtors and Debtors in Possession*

**Exhibit A**

**Revised Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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	:	
<i>In re</i>	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	:	Case No. 22-10943 (MEW)
	:	(Jointly Administered)
Debtors. <sup>1</sup>	:	
-----	X	

**ORDER AUTHORIZING AND APPROVING RETENTION AND EMPLOYMENT  
OF PAUL HASTINGS LLP AS SPECIAL REGULATORY COUNSEL TO THE  
DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Upon consideration of the application (the “Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for an order pursuant to sections 327(e) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), authorizing the retention and employment of Paul Hastings LLP (“Paul Hastings”) effective as of the Petition Date, as special regulatory and conflicts counsel to the Debtors; and upon consideration of (i) the Murphy Declaration, (ii) the Ehrlich Declaration, (iii) the *Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “First

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

Supplemental Murphy Declaration”) [Docket No. 1053], and (iv) the *Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “Second Supplemental Murphy Declaration”) [Docket No. 1053]; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157; and venue being proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been given; and the Court having found that (i) the relief requested in the Application is in the best interest of the Debtors, their creditors, and all parties in interest, (ii) the legal and factual bases set forth in the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, and the Ehrlich Declaration, and upon the record of any hearing on the Application before this Court establish just cause for the relief granted herein, (iii) Paul Hastings does not represent or hold any interest adverse to the Debtors or their estates with respect to matters on which the Debtors seek to employ Paul Hastings; and upon all of the proceedings had before this Court; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED THAT:

1. The Application is granted and approved to the extent set forth herein.
2. In accordance with sections 327(e) and 330 of the Bankruptcy Code, the Debtors are authorized to employ and retain Paul Hastings as their special regulatory counsel, effective as of the Petition Date.

3. The Application is withdrawn with prejudice with respect to, and Paul Hastings will not represent the Debtors in connection with, the Conflict Matter, defined in the Application as the services related to the filing and prosecuting a claim in the chapter 11 cases of Celsius Network LLC and its affiliated debtors and debtors in possession and opposing the late filed claim of Celsius Network LLC in the Debtors' Chapter 11 Cases. Further, Paul Hastings will not seek compensation in connection with its representation of the Debtors in the Conflict Matter.

4. Paul Hastings shall be compensated for its services as special counsel and reimbursed for any reimbursement of reasonable related expenses in accordance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Amended Guidelines, the Local Rules, and any other application procedures and orders of the Court. Paul Hastings shall make a reasonable effort to comply with the U.S. Trustee's request for information and additional disclosures set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013*, both in connection with the Application and all applications for compensation and reimbursement of expenses filed by Paul Hastings in the Chapter 11 Cases. The Debtors shall be jointly and severally responsible for Paul Hastings' compensation and reimbursement of expenses in the Chapter 11 Cases.

5. Prior to any increases in Paul Hastings' rates for any individual retained by Paul Hastings and providing services in these cases, Paul Hastings shall file a supplemental affidavit with the Court and provide ten business days' notice to the Debtors, the United States Trustee and any official committee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with Section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The United States Trustee retains all rights to object

to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Paul Hastings shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Paul Hastings solely to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

7. Paul Hastings shall use its best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

8. Paul Hastings shall not withdraw as the Debtors' counsel prior to the effective date of any chapter 11 plan confirmed in the Chapter 11 Cases without prior approval of this Court in accordance with Local Rule 2090-1(e).

9. To the extent the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, or the Paul Hastings Agreement is inconsistent with this Order, the terms of this Order shall govern.

10. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

11. The Debtors and Paul Hastings are authorized and empowered to take all necessary actions to implement the relief granted in this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.



13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including without limitation any disputes as to fees or as to the services provided by Paul Hastings.

Dated: \_\_\_\_\_, 2023  
New York, New York

\_\_\_\_\_  
THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B**

**Redline**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

----- X  
:  
*In re* : Chapter 11  
:  
VOYAGER DIGITAL HOLDINGS, INC., *et al.*, : Case No. 22-10943 (MEW)  
: (Jointly Administered)  
Debtors.<sup>1</sup> :  
----- X

**ORDER AUTHORIZING AND APPROVING RETENTION AND EMPLOYMENT  
OF PAUL HASTINGS LLP AS SPECIAL REGULATORY ~~AND CONFLICTS~~  
COUNSEL TO THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Upon consideration of the application (the “Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for an order pursuant to sections 327(e) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), authorizing the retention and employment of Paul Hastings LLP (“Paul Hastings”) effective as of the Petition Date, as special regulatory and conflicts counsel to the Debtors; and upon consideration of (i) the Murphy Declaration~~and~~, (ii) the Ehrlich Declaration, (iii) the Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

as of the Petition Date (the “First Supplemental Murphy Declaration”) [Docket No. 1053], and  
(iv) the Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors’  
Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to  
Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as  
of the Petition Date (the “Second Supplemental Murphy Declaration”) [Docket No. 1053]; and  
this Court having jurisdiction to consider the Application and the relief requested therein in  
accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief  
requested therein being a core proceeding pursuant to 28 U.S.C. § 157; and venue being proper  
in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the  
Application having been given; and the Court having found that (i) the relief requested in the  
Application is in the best interest of the Debtors, their creditors, and all parties in interest, (ii) the  
legal and factual bases set forth in the Application, the Murphy Declaration, the First  
Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, and the  
Ehrlich Declaration, and upon the record of any hearing on the Application before this Court  
establish just cause for the relief granted herein, (iii) Paul Hastings does not represent or hold  
any interest adverse to the Debtors or their estates with respect to matters on which the Debtors  
seek to employ Paul Hastings; and upon all of the proceedings had before this Court; and any  
objections to the relief requested herein having been withdrawn or overruled on the merits; and  
after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED THAT:

1. The Application is granted and approved to the extent set forth herein.

2. In accordance with sections 327(e) and 330 of the Bankruptcy Code, the Debtors  
are authorized to employ and retain Paul Hastings as their special regulatory ~~and conflicts~~  
~~counsel on the terms set forth in the Application, the Murphy Declaration, and the Ehrlich~~

~~Declaration~~, effective as of the Petition Date. ~~Paul Hastings will charge its regular hourly rates in effect from time to time, as such rates may be increased periodically, annually or otherwise.~~

3. The Application is withdrawn with prejudice with respect to, and Paul Hastings ~~is authorized to act as~~ will not represent the Debtors' ~~special regulatory and conflicts counsel and perform those services described~~ in connection with, the Conflict Matter, defined in the Application as ~~follows: (a) advise the Debtors regarding financial services regulatory matters that have arisen and may arise in the Chapter 11 Cases, including but not limited to compliance, litigation, discovery, and related federal and state judicial and administrative proceedings; (b) advise the Debtors on all issues relating to financial services regulatory law and compliance as applied to a debtor in possession under the Bankruptcy Code; (c) assist and counsel the Debtors in objecting to and litigating any potential bankruptcy claims by regulatory entities; (d) such other issues as may be assigned by the Debtors in relation to (a) through (c) above; and (e)~~ the services related to the filing and prosecuting a claim in the chapter 11 cases of Celsius Network LLC and its affiliated debtors and debtors in possession and opposing the late filed claim of Celsius Network LLC in the Debtors' Chapter 11 Cases. Further, Paul Hastings will not seek compensation in connection with its representation of the Debtors in the Conflict Matter.

4. Paul Hastings shall be compensated for its services as special counsel and reimbursed for any reimbursement of reasonable related expenses in accordance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Amended Guidelines, the Local Rules, and any other application procedures and orders of the Court. Paul Hastings shall make a reasonable effort to comply with the U.S. Trustee's request for information and additional disclosures set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in*

*Larger Chapter 11 Cases Effective as of November 1, 2013*, both in connection with the Application and all applications for compensation and reimbursement of expenses filed by Paul Hastings in the Chapter 11 Cases. The Debtors shall be jointly and severally responsible for Paul Hastings' compensation and reimbursement of expenses in the Chapter 11 Cases.

~~5. Paul Hastings shall provide no less than ten business days' notice to the Debtors, the U.S. Trustee, and counsel to any official committee before implementing rate increases in the Chapter 11 Cases and shall file such notice with the Court.~~

5. Prior to any increases in Paul Hastings' rates for any individual retained by Paul Hastings and providing services in these cases, Paul Hastings shall file a supplemental affidavit with the Court and provide ten business days' notice to the Debtors, the United States Trustee and any official committee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with Section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The United States Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Paul Hastings shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Paul Hastings solely to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

7. Paul Hastings shall use its best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

8. Paul Hastings shall not withdraw as the Debtors' counsel prior to the effective date of any chapter 11 plan confirmed in the Chapter 11 Cases without prior approval of this Court in accordance with Local Rule 2090-1(e).

9. To the extent the Application, the [Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental](#) Murphy Declaration, or the Paul Hastings Agreement is inconsistent with this Order, the terms of this Order shall govern.

10. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

11. The Debtors and Paul Hastings are authorized and empowered to take all necessary actions to implement the relief granted in this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including without limitation any disputes as to fees or as to the services provided by Paul Hastings.

Dated: \_\_\_\_\_, 2023  
New York, New York

\_\_\_\_\_  
THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE